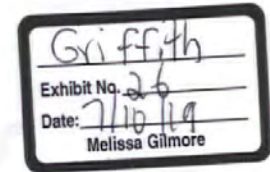


Exhibit 15

PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE



Project Blue

Rolling 13-Week Cash Flow Forecast (Week 6)
November 28, 2018



[1.2.7.4.3] [Project Blue - Rolling Weekly DIP Budget (Week 6) v.F.pdf] [Page 1 of 7]

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PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

Executive Summary

- The initial 13-week DIP Budget has been updated and revised herein to **reflect the go-forward business plan of 505 stores and the 2nd GOB wave of 40 stores in week 42 (the “Revised 13-Week DIP Budget”)**
 - Budget weeks 1 - 3 showed a build of available cash primarily due to the delay of disbursements in week 1 and the delay of the cash management order
 - Beginning Week 4, the Company began **catching up on its merchandise vendor payments, especially as it built into the Black Friday and upcoming holiday season**
 - A portion of the Other SG&A **cumulative positive Other cash variances from weeks 1-5** has been updated in the Revised 13-Week DIP Budget and classified as permanent
 - \$70mm of **cumulative positive cash variance** in merchandise disbursements has been considered as timing and spread across weeks 43 - 47.
 - Please refer to the Weekly Flash Report for a detailed budget vs. actuals reporting
 - The Wind-Down Reserve memo line now captures all unencumbered asset sale proceeds which will be reserved in a separate cash account
- All other financial assumptions are listed on the following detailed assumptions page

PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

Week 6 + 13-Week Cash Flow Assumptions

Cash Receipts		
[1]	Normal Course Merchandise Receipts	Includes ongoing sales for 687 stores until the 142 GOB Wave begins in Week 38, 545 stores until the 40 GOB Wave begins in Week 42, and 505 stores thereafter.
[2]	GOB Sales Receipts	Same-store comps assumes (15.0%) for Kmart and (15.0%) for Sears. Puerto Rico and Virgin Island stores adjusted for Hurricane Maria Wave 1 of GOBs includes 142 commencing on October 29 and Wave 2 includes 40 starting on November 19. Both waves end in 11 weeks NOLV for the closing stores assumed at 89% and the sales cadence is commensurate with the historical GOLV spread across the 11 week GOB period
[3]	PA Sales	Liquidator expenses assume assumption of the Abacus contract and continuation of the same business terms
[4]	Other Cash Receipts	PA Sales that reflect new agreement with Assurant that allows sales to continue under different terms. Actuals are estimates based on data from SHS.
[5]	Non-Operating Receipts	Other ancillary business trended down in line with historical trends and seasonally adjusted
[6]	TSA & CSA Receipts	Other Revenues is further adjusted down to assume a negative halo effect on other services / merchandise sales due to a smaller store footprint. Citibank payments and insurance proceeds Assumes no TSA & CSA receipts through 18 weeks after the Petition Date
Operating Disbursements		
[7]	Merchandise Vendors	Based on detailed store level build of COGS and assumes a majority of CIA payments for merchandise with a 1 week lead time.
[8]	Occupancy	Assumes the current AP terms remains constant.
[9]	Payroll, Taxes, and Benefits	Assumes all dark store leases are rejected and GOB leases are rejected at the end of the GOB sales period. Ongoing occupancy assumes go-forward rent and CAM roll DC rent is also included in this line item.
[10]	Other SG&A Disbursements	Uses the Company's detailed Payroll, Taxes, and Benefits build as provided from HR. GOB store payroll removed at the end of the GOB period. Corporate SG&A reduced over time to reflect a decline in home office expense associated with servicing the stores and general reductions in force
[11]	GOB Rent	Major line items include outside services, utilities, outside contractors, marketing, equipment expenses, and other non-merch expenses
[12]	GOB Additional Expenses / Benefit	Contractual rent paid and per diem rent paid in the final month of the GOB sales
[13]	Capital Expenditures	Includes GOB expenses net of store expense add backs Capex assumes historical levels with reductions in line with store closures
Non-Operating Disbursements		
[14]	Utility Deposits	Assumes \$10mm based on expected need for adequate assurance deposit equal to 2 weeks of utility services
[15]	Professional Fees	Carve out assumes pipeline plus required \$42mm reserve. \$45mm of professional fees paid in cash through the 2nd week of February.
[16]	Critical Vendor Payments	\$98mm of spend on critical vendor payments during the post-petition period
[17]	Insurance Payments	\$8.6mm of additional health insurance claims filed over the run-rate through December
[18]	Gift Card Redemptions	Assumes an additional \$1mm of weekly gift card redemptions through December, in excess of the ~\$2mm historical weekly redemption rate
[19]	KEP / KERP	\$20mm of KEP / KERP modeled based on proposed plan filed with Court on 11/15/18 (\$6mm through the projection period)
[20]	Credit Card Holdbacks	Assumes no holdbacks from credit card companies
[21]	Store PTO / Severance	Estimated store level PTO to be paid upon GOB completion
[22]	Corporate PTO / Severance	Estimated Corporate level WARN and Severance payments from the ~750 person headcount reduction on 11/15
[23]	Post-Petition TSA/CSA	Assumes no TSA & CSA costs through 18 weeks after the Petition Date for SHC business sold. Includes only payments made to Assurant as SHC's third party provider of PA's.
[24]	Cash Interest	Cash interest assumed to be paid on the 1L and Cascade facilities L + 800 assumed on the \$120mm Senior DIP term loan and L + 475 assumed on the Senior DIP revolving loan (capacity of \$180mm) L + 1150 assumed on the \$350mm Junior DIP term loan 10% interest rate on Buyer Financing
[25]	Financing Fee	Financing fee of 4% on the total capacity of the Senior DIP \$300mm facility plus a \$1.5mm agent fee Financing fee of 3% on the Junior DIP facility, and Financing fee of 2% on Buyer Financing
Net Cash Flow & Liquidity		
[26]	Financing	Includes Sr. DIP/ABL Revolver draws / paydowns, and Junior DIP financing
[27]	Buyer Financing	Assumes the 1L facilities are rolled-up with the DIP facility concurrent with the Final DIP hearing in Week 43
[28]	Memo: Total Liquidity (Availability + Cash)	Assumed loan that bridges the Company's net availability needs through the close of going concern sale Total net availability under the new contemplated borrowing base agreement, and Buyer Financing
[29]	Memo: Wind-down Reserve Balance	Includes proceeds from MTN sales, real estate sales, and sale of SHIP for \$60mm in Week 14 (all proceeds from SHIP sale are allocated to the Wind-down reserve)
[33]	Memo: GOB NOLV	Weekly NOLV based on GOB proceeds (not including pharmacy assets), less GOB expenses as a percentage of weekly COGS. Does not include GOB expense add back.
Asset Sales		
[30]	Unencumbered Assets Excess Proceeds	Includes ~\$81mm of net proceeds from MTN sale on 11/28. Assumes \$8.9mm a week in owned real estate sales starting in January and \$60mm of SHIP proceeds in Week 50. Assumes no excess proceeds from encumbered assets

PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

Week 6 + 13-Week Cash Flow Forecast

Retail Month	October			November				December				January				February				Total
Budget Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Forecast / Actual	ACT	ACT	ACT	ACT	ACT	ACT	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST
Week Ending	10/20/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/5/19	1/12/19	1/19/19	1/26/19	2/2/19	2/9/19	2/16/19	2/23/19	
Retail Week	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851	201852	201901	201902	201903	1-19
KEY ASSUMPTIONS																				
Go-Forward Same Store Sales Comps	-6%	-11%	-17%	-26%	-14%	-20%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%
Forecast Gross Margin	NA	NA	NA	NA	NA	NA	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%
Other Inflows Sales Comps	NA	NA	NA	NA	NA	NA	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%
Other Inflows Store Size Halo Impact	NA	NA	NA	NA	NA	NA	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Keep Stores	687	687	545	545	545	505	505	505	505	505	505	505	505	505	505	505	505	505	505	505
Wave 1 Stores	0	0	142	142	142	142	142	142	142	142	142	142	142	0	0	0	0	0	0	0
Wave 2 Stores	0	0	0	0	0	40	40	40	40	40	40	40	40	40	40	40	0	0	0	0
CASH RECEIPTS																				
Normal Course Net Merchandise Receipts	\$189	\$157	\$149	\$163	\$161	\$130	\$201	\$96	\$120	\$117	\$149	\$198	\$107	\$89	\$77	\$74	\$88	\$88	\$71	\$2,386
GOB Sales Receipts	0	0	43	49	50	56	64	65	57	52	42	37	27	8	7	4	0	0	0	561
PA Sales	2	11	5	3	1	1	1	2	2	3	3	3	3	3	3	3	3	3	7	63
Other Cash Receipts	0	0	0	0	0	0	17	21	21	21	21	21	35	35	35	35	35	35	35	362
Non-Operating Receipts	0	0	0	0	0	0	2	0	0	0	0	1	0	0	0	2	0	0	0	6
TSA & CSA Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Receipts	\$192	\$169	\$197	\$215	\$213	\$187	\$286	\$184	\$200	\$193	\$215	\$259	\$171	\$135	\$121	\$118	\$106	\$105	\$113	\$3,378
OPERATING DISBURSEMENTS																				
Merchandise Vendors	(\$21)	(\$71)	(\$52)	(\$87)	(\$83)	(\$80)	(\$91)	(\$95)	(\$105)	(\$95)	(\$91)	(\$93)	(\$92)	(\$98)	(\$96)	(\$57)	(\$61)	(\$62)	(\$60)	(\$1,299)
Occupancy	0	0	0	(24)	(4)	0	(1)	(16)	(7)	(1)	(1)	(1)	(24)	(1)	(1)	(1)	(18)	(16)	(1)	(121)
Payroll, Taxes, and Benefits	(44)	(28)	(65)	(31)	(58)	(32)	(68)	(38)	(60)	(32)	(58)	(31)	(40)	(27)	(25)	(41)	(29)	(36)	(23)	(764)
Other SG&A Disbursements	(15)	(55)	(46)	(45)	(85)	(50)	(85)	(80)	(85)	(70)	(70)	(67)	(68)	(63)	(74)	(58)	(65)	(56)	(59)	(1,157)
GOB Rent	0	0	0	(9)	1	0	0	(9)	(3)	0	0	0	(7)	0	0	0	0	0	0	(27)
GOB Additional Expenses / Benefit	0	0	0	0	0	0	(5)	(7)	(6)	(6)	(6)	(5)	(6)	3	3	3	5	5	5	(16)
Total Operating Disbursements	(\$80)	(\$154)	(\$162)	(\$196)	(\$209)	(\$161)	(\$251)	(\$237)	(\$246)	(\$204)	(\$195)	(\$157)	(\$206)	(\$146)	(\$153)	(\$155)	(\$168)	(\$164)	(\$138)	(\$3,385)
CapEx	0	0	0	(1)	(0)	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(75)
Net Cash Flow	\$111	\$15	\$34	\$18	\$3	\$26	\$34	(\$54)	(\$47)	(\$12)	\$19	\$101	(\$36)	(\$12)	(\$33)	(\$37)	(\$63)	(\$60)	(\$26)	(\$21)
NON-OPERATING CASH FLOW																				
Chapter 11 Related Disbursements	\$0	(\$9)	\$0	(\$8)	(\$8)	(\$11)	(\$30)	(\$31)	(\$13)	(\$16)	(\$13)	(\$19)	(\$5)	(\$7)	(\$0)	(\$19)	\$0	\$0	\$0	(\$188)
Cash Interest	(\$1)	(\$1)	(\$1)	(\$13)	(\$1)	\$0	(\$4)	(\$3)	(\$3)	(\$4)	(\$4)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$75)
Financing Fees	(10)	0	0	(1)	0	0	(4)	(4)	(4)	(3)	0	0	(4)	0	0	0	0	0	0	(30)
Other Non-Operating Disbursements	(\$11)	(\$1)	(\$1)	(\$14)	(\$1)	\$0	(\$8)	(\$7)	(\$7)	(\$7)	(\$4)	(\$5)	(\$9)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$105)
Net Cash Flow Before Financing	\$100	\$5	\$33	(\$4)	(\$6)	\$15	(\$4)	(\$92)	(\$67)	(\$35)	\$1	\$78	(\$49)	(\$24)	(\$38)	(\$62)	(\$68)	(\$65)	(\$32)	(\$314)
Financing	112	0	0	(100)	0	0	(234)	82	87	35	(1)	(78)	49	24	38	62	68	65	32	230
Net Cash Flow	\$212	\$5	\$33	(\$104)	(\$6)	\$15	(\$239)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$84)
Available Cash	\$296	\$300	\$333	\$229	\$224	\$239	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Availability Before Buyer Financing	182	115	86	82	52	36	208	149	140	177	156	183	25	(11)	(62)	(98)	(150)	(217)	(243)	(243)
Buyer Financing	0	0	0	0	0	0	0	0	0	0	0	0	0	11	62	98	150	217	243	243
Memo: Total Liquidity (Availability + Cash)	\$498	\$415	\$389	\$311	\$276	\$275	\$209	\$149	\$140	\$177	\$156	\$183	\$25	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Memo: Wind-down Reserve Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$81	\$81	\$81	\$81	\$81	\$81	\$90	\$159	\$168	\$177	\$186	\$194	\$200	\$1,660
Memo: Asset Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$81	\$0	\$0	\$0	\$0	\$0	\$9	\$89	\$9	\$9	\$9	\$9	\$11	\$205
Memo: Normal Course Merchandise COGS	\$98	\$78	\$78	\$81	\$80	\$105	\$98	\$85	\$83	\$106	\$140	\$76	\$83	\$55	\$53	\$48	\$48	\$51	\$57	\$1,513
Memo: GOB Merchandise COGS	\$0	\$20	\$28	\$29	\$35	\$43	\$46	\$47	\$46	\$43	\$41	\$36	\$32	\$8	\$7	\$6	\$0	\$0	\$0	\$467
Memo: GOB NOLV	NA	NA	NA	NA	NA	NA	114%	87%	91%	84%	74%	61%	27%	20%	30%	31%	NA	NA	NA	NA
Memo: Borrowing Base	\$1,805	\$1,758	\$1,699	\$1,625	\$1,595	\$1,579	\$1,443	\$1,399	\$1,358	\$1,330	\$1,308	\$1,257	\$1,148	\$1,135	\$1,123	\$1,149	\$1,165	\$1,163	\$1,168	\$1,168
Memo: Sr. DIP & TL Borrowings	\$1,843	\$1,843	\$1,843	\$1,843	\$1,843	\$1,843	\$1,234	\$1,234	\$1,234	\$1,153	\$1,152	\$1,074	\$1,123	\$1,135	\$1,123	\$1,149	\$1,165	\$1,163	\$1,168	\$1,168
Memo: Jr. DIP Borrowings	\$0	\$0	\$0	\$0	\$0	\$0	\$75	\$150	\$250	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350	\$350
Memo: Merch AP Balance	\$11	\$29	\$30	\$34	\$63	\$59	\$60	\$64	\$42	\$39	\$55	\$68	\$64	\$71	\$78	\$77	\$74	\$73	\$75	\$75
Timing Push																				
Merch								20	20	10	10	10								
Other SG&A								8												

PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

Week 6 + 13-Week Cash Flow Forecast

Retail Month	October			November				December					January				February			Total
Budget Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Forecast / Actual	ACT	ACT	ACT	ACT	ACT	ACT	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST
Week Ending	10/20/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/6/19	1/12/19	1/19/19	1/26/19	2/2/19	2/9/19	2/16/19	2/23/19	2/23/19
Retail Week	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851	201852	201901	201902	201903	1-19
NON-OPERATING CASH FLOW																				
Utility Deposits	\$0	\$0	\$0	\$0	\$0	\$0	(\$10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$10)
Professional Fees	0	0	0	0	0	0	0	(14)	0	0	0	0	(14)	0	0	0	(18)	0	0	0
Critical Vendor Payments	0	(9)	0	(8)	(8)	(11)	(14)	(15)	(10)	(10)	(10)	(3)	0	0	0	0	0	0	0	(45)
Insurance Payments	0	0	0	0	0	0	(4)	0	0	(4)	0	0	0	0	0	0	0	0	0	(9)
Gift Card Redemptions	0	0	0	0	0	0	(1)	(1)	(1)	(1)	(1)	(1)	0	0	0	0	0	0	0	(6)
KEIP / KERIP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(6)	0	0	0	0	(6)
Credit Card Holdbacks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Store PTO / Severance	0	0	0	0	0	0	0	0	0	0	0	0	0	(4)	0	0	(1)	0	0	(5)
Corporate PTO / Severance	0	0	0	0	0	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)	0	0	0	(7)
Post-Petition TSA/CSA	0	0	0	0	0	0	0	0	(1)	0	(1)	0	0	0	0	0	0	0	0	(2)
Chapter 11 Related Disbursements	\$0	(\$9)	\$0	(\$8)	(\$8)	(\$11)	(\$30)	(\$31)	(\$13)	(\$16)	(\$13)	(\$19)	(\$8)	(\$7)	(\$0)	(\$19)	\$0	\$0	\$0	(\$188)

PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

Summary Borrowing Base and Debt Schedule

Month	October			November			December			January			February		
Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Forecast / Actual / Estimate	ACT	ACT	ACT	ACT	ACT	ACT	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST
Retail Week End	10/20/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/5/19	1/12/19	1/19/19	1/26/19
Unique Week	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851
Borrowing Base Forecast Week	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851
Inventory Roll															
Beginning Inventory	\$2,745	\$2,691	\$2,610	\$2,519	\$2,458	\$2,403	\$2,358	\$2,224	\$2,202	\$2,159	\$2,113	\$2,059	\$1,952	\$1,907	\$1,868
Plus: Normal Course Merchandise Receipts	85	54	42	61	82	50	75	92	99	73	92	77	51	55	51
Plus: Timing of Delayed Merchandise Receipts	0	0	(20)	(26)	(29)	(35)	(43)	(46)	(47)	(46)	(43)	(41)	(36)	(32)	(28)
Less: COGS COGS	(98)	(98)	(78)	(78)	(81)	(80)	(85)	(88)	(85)	(83)	(106)	(140)	(76)	(83)	(55)
Less: Merchandise COGS	(41)	(37)	(35)	(18)	(27)	16	0	0	0	0	0	0	0	0	0
Less: Other Adjustments	(11)	(37)	(35)	(18)	(27)	16	0	0	0	0	0	0	0	0	0
Ending Inventory	\$2,661	\$2,610	\$2,519	\$2,458	\$2,403	\$2,358	\$2,224	\$2,202	\$2,159	\$2,113	\$2,059	\$1,952	\$1,907	\$1,868	\$1,875
BB Calculation															
In-Transit Reserve	(\$145)	(\$140)	(\$127)	(\$119)	(\$85)	(\$83)	(\$108)	(\$117)	(\$125)	(\$120)	(\$109)	(\$113)	(\$109)	(\$99)	(\$109)
Ineligible Reserve	(165)	(139)	(132)	(169)	(150)	(140)	(142)	(137)	(135)	(133)	(128)	(122)	(83)	(84)	(85)
COGS Reserve	0	(16)	(24)	(21)	(20)	(20)	(42)	(33)	(41)	(31)	(22)	(13)	(5)	(4)	(2)
Decon to DC	0	0	0	13	14	12	9	3	5	6	5	3	6	4	5
SRAC LC In-Transit	10	10	9	8	7	5	4	4	4	5	4	4	4	5	5
Total Ineligible Inventory	(\$299)	(\$285)	(\$274)	(\$266)	(\$233)	(\$215)	(\$261)	(\$260)	(\$282)	(\$274)	(\$249)	(\$239)	(\$206)	(\$185)	(\$180)
Net Eligible Inventory	\$2,362	\$2,325	\$2,245	\$2,172	\$2,170	\$2,143	\$1,963	\$1,942	\$1,877	\$1,839	\$1,807	\$1,713	\$1,690	\$1,682	\$1,695
77.5% Advance Rate	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%
Net Eligible Inventory Multiplied by 77.5% Advance Rate	\$1,853	\$1,802	\$1,740	\$1,683	\$1,682	\$1,661	\$1,506	\$1,490	\$1,447	\$1,429	\$1,401	\$1,327	\$1,302	\$1,304	\$1,299
NOLV %	88.7%	88.7%	88.7%	87.5%	87.5%	87.5%	87.5%	86.9%	86.9%	86.9%	86.9%	86.9%	83.0%	83.0%	83.0%
Sensitivity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adj. NOLV %	88.7%	88.7%	88.7%	87.5%	87.5%	87.5%	87.5%	86.9%	86.9%	86.9%	86.9%	86.9%	83.0%	83.0%	83.0%
NOLV of Net Eligible Inventory	\$2,121	\$2,062	\$1,991	\$1,900	\$1,899	\$1,875	\$1,700	\$1,670	\$1,623	\$1,598	\$1,571	\$1,488	\$1,395	\$1,396	\$1,391
87.5% Advance Rate	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%
NOLV of Net Eligible Inv. Multiplied by 87.5% Advance Rate	\$1,856	\$1,804	\$1,742	\$1,683	\$1,681	\$1,641	\$1,488	\$1,462	\$1,429	\$1,398	\$1,374	\$1,302	\$1,220	\$1,222	\$1,217
Inventory Contribution to Borrowing Base	\$1,856	\$1,804	\$1,742	\$1,683	\$1,681	\$1,641	\$1,488	\$1,462	\$1,429	\$1,398	\$1,374	\$1,302	\$1,220	\$1,222	\$1,217
Other Borrowing Base Components															
Credit Card Receivables (87.5% Advance Rate)	47	49	51	72	47	50	76	49	53	51	57	60	45	36	32
Pharmacy Receivables (87.5% Advance Rate)	8	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Availability Reserve	(51)	(59)	(58)	(57)	(60)	(59)	(59)	(59)	(59)	(59)	(59)	(59)	(59)	(59)	(59)
Carveout Reserve	(48)	(48)	(46)	(62)	(62)	(62)	(71)	(81)	(85)	(70)	(74)	(64)	(68)	(72)	(76)
Borrowing Base	\$1,888	\$1,788	\$1,809	\$1,825	\$1,805	\$1,879	\$1,443	\$1,399	\$1,358	\$1,330	\$1,308	\$1,257	\$1,148	\$1,135	\$1,123
Sum of Inventory Contribution and Other Components															
Loan to Value %	80.1%	82.1%	84.8%	83.4%	84.8%	85.6%	75.9%	78.9%	79.2%	76.0%	76.0%	75.9%	85.8%	87.5%	87.5%
GOLV (Includes CC and Pharmacy Receivables)	2,185	2,129	2,080	1,992	1,982	1,942	1,797	1,736	1,694	1,667	1,646	1,577	1,437	1,448	1,438
Total 1L Borrowings (Includes Buyer Financing)	1,748	1,748	1,746	1,882	1,884	1,883	1,364	1,371	1,342	1,282	1,284	1,197	1,250	1,267	1,258
1L Debt Outstanding															
DIP / ABL	(\$1,643)	(\$1,643)	(\$1,643)	(\$1,543)	(\$1,543)	(\$1,543)	(\$1,234)	(\$1,250)	(\$1,218)	(\$1,153)	(\$1,152)	(\$1,074)	(\$1,123)	(\$1,147)	(\$1,185)
Holdback	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Buyer Financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
FILO Pushdown	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pre Forms Available to Borrow under ABL	\$162	\$115	\$96	\$82	\$52	\$36	\$209	\$149	\$140	\$177	\$156	\$183	\$25	\$0	\$0
Junior DIP															
Junior DIP DD Term Loan	0.0	0.0	0.0	0.0	0.0	0.0	75.0	150.0	250.0	350.0	350.0	350.0	350.0	350.0	350.0
Total Jr. DIP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$75.0	\$150.0	\$250.0	\$350.0	\$350.0	\$350.0	\$350.0	\$350.0	\$350.0

PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

Inventory Receipts and Merch AP Roll-Forward

Retail Month Budget Week Forecast / Actual Week Ending Retail Week	October			November				December					January			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	ACT	ACT	ACT	ACT	ACT	ACT	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST
	10/20/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/5/19	1/12/19	1/19/19	1/26/19	2/2/19
	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851	201852

INVENTORY ROLL-FORWARD

Inventory Receipts (Actuals / Forecast)	\$54	\$42	\$61	\$82	\$99	\$75	\$92	\$89	\$83	\$92	\$77	\$66	\$57	\$66	\$63	\$56
LD03000 APPAREL	\$17	\$14	\$14	\$14	\$11	\$10	\$18	\$16	\$11	\$31	\$20	\$18	\$10	\$17	\$15	\$13
LD03020 APPLIANCES	11	8	24	38	48	33	39	30	32	24	23	16	15	17	18	16
LD03030 ELECTRONICS	0	0	1	0	-	0	0	0	0	0	0	0	0	0	0	0
LD03040 SPORTING GOODS	3	2	3	1	2	2	2	5	5	6	5	2	2	2	2	1
LD03050 FOOTWEAR	4	2	3	5	3	2	4	4	3	2	3	4	3	4	3	3
LD03060 JEWELRY	0	0	0	1	1	0	1	1	1	0	0	0	0	0	0	0
LD03070 LAWN & GARDEN	1	0	0	0	4	2	1	2	2	2	1	1	1	2	2	3
LD03080 TOOLS & PAINT	4	3	3	6	9	7	9	6	5	5	6	5	4	5	5	4
LD03090 HOME	2	2	2	3	4	3	2	3	1	1	1	2	1	2	2	2
LD03095 MATTRESS / HOME BIG TICKET	0	0	1	1	3	3	2	1	1	1	1	1	1	1	1	1
LD03097 SEASONAL	1	0	1	1	0	1	1	-	-	0	-	0	1	1	-	-
LD03100 OUTDOOR LIVING	0	0	0	0	0	0	-	0	0	0	1	3	11	3	2	2
LD03110 TOYS	3	2	2	2	6	3	2	3	2	4	2	2	1	2	2	2
LD03120 GROCERY & HOUSEHOLD	1	2	2	4	2	3	4	6	7	6	6	6	3	4	4	4
LD03121 DRUG STORE	1	0	0	0	1	2	2	6	6	4	4	2	1	1	2	2
LD03130 PHARMACY	6	5	5	4	4	3	3	3	4	4	3	2	3	3	3	3
LD03140 AUTO	1	0	0	0	1	1	1	1	1	1	1	0	0	0	1	0
LD03380 STRATEGIC MERCHANDISING	0	-	0	0	0	-	-	0	0	0	0	0	0	0	0	0
TOTSU TOTAL SUPPORT UNIT DIVISIONS	1	0	0	1	0	1	0	0	1	0	0	0	0	0	0	0
TOTVFS TOTAL VFS MERCHANT DIVISIONS	\$54	\$42	\$61	\$82	\$99	\$75	\$92	\$89	\$83	\$92	\$77	\$66	\$57	\$66	\$63	\$56

Retail Month Budget Week Forecast / Actual Week Ending Retail Week	October			November				December					January				February		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	ACT	ACT	ACT	ACT	ACT	ACT	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST
	10/20/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/5/19	1/12/19	1/19/19	1/26/19	2/2/19	2/9/19	2/16/19	2/23/19
	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851	201852	201901	201902	201903

MERCH AP

Beginning Balance							58.8	59.9	63.8	41.8	38.9	54.9	68.3	63.7	71.2	78.1	77.2	73.9	73.4
Receipts							91.8	89.4	82.8	92.4	76.7	66.2	57.0	65.7	62.6	56.0	58.1	61.5	61.5
Disbursements	(21.0)	(71.1)	(52.0)	(87.1)	(82.9)	(79.7)	(90.7)	(85.5)	(104.8)	(95.4)	(60.7)	(52.9)	(61.6)	(58.2)	(55.7)	(57.0)	(61.4)	(62.1)	(59.8)
Ending Balance	11.0	28.9	30.0	34.2	62.7	58.8	59.9	63.8	41.8	38.9	54.9	68.3	63.7	71.2	78.1	77.2	73.9	73.4	75.1
Implied Merch AP Terms					6 days	6 days	5 days	6 days	4 days	3 days	5 days	6 days	6 days	7 days	7 days	7 days	7 days	7 days	7 days